

## Message Text

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PAGE 01 REYKJA 00121 241410Z  
ACTION EUR-12

INFO OCT-01 EA-10 ISO-00 CIAE-00 DODE-00 PM-05 H-01  
INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02  
SS-15 USIA-06 AID-05 COME-00 EB-08 FRB-03 TRSE-00  
XMB-02 OPIC-03 LAB-04 SIL-01 OMB-01 STR-06 CEA-01  
ABF-01 FS-01 DOE-11 SOE-02 /118 W  
-----118494 250002Z /41

R 241219Z JAN 78  
FM AMEMBASSY REYKJAVIK  
TO SECSTATE WASHDC 8075  
INFO AMEMBASSY OSLO  
AMEMBASSY COPENHAGEN  
AMEMBASSY STOCKHOLM  
AMEMBASSY HELSINKI  
AMEMBASSY BONN  
AMEMBASSY TOKYO

C O N F I D E N T I A L REYKJAVIK 0121

E.O. 11652: GDS  
TAGS: PGOV, EFIN, IC  
SUBJECT: THE DOLLAR

REF: 77 REYKJAVIK 1803

1. DURING LUNCHEON AT RESIDENCE JANAUARY 23, JOHANNES NORDAL, GOVERNOR OF CENTRAL BANK, EXPRESSED CONCERN OVER CONTINUED EROSION IN VALUE OF DOLLAR AND EXPRESSED HOPE USG WOULD SOON TAKE DECISIVE STEPS TO RESTORE ITS VALUE. NORDAL WENT ON TO SAY MOST IMPORTANT WOULD BE ENACTMENT OF ENERGY LEGISLATION AND DECLARED THAT AMERICANS WOULD NEVER REDUCE THEIR CONSUMPTION OF OIL UNTIL THEY KNEW ITS REAL COST.

2. COMMENT: NORDAL'S OBSERVATIONS FOLLOW THOSE MADE WITHIN PAST MONTH TO ME BY PRIME MINISTER AND THEN ACTING FOREIGN MINISTER OLAFUR JOHANNESSON (REFTEL). THEY TEND CONFIRM THAT  
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VALUE OF DOLLAR HAS RECENTLY BEEN SUBJECT HIGH LEVEL CABINET DISCUSSION AND REMAINS SUBJECT FOR CONERN.  
BLAKE

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DOLLAR, CURRENCY STABILITY  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 24 jan 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 20 Mar 2014  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978REYKJA00121  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780036-0485  
**Format:** TEL  
**From:** REYKJAVIK  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1978/newtext/t19780129/aaaaayah.tel  
**Line Count:** 58  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 7ce3a1e0-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** CONFIDENTIAL  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** CONFIDENTIAL  
**Previous Handling Restrictions:** n/a  
**Reference:** 77 REYKJAVIK 1803  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 27 apr 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 3723137  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** THE DOLLAR  
**TAGS:** PGOV, EFIN, IC  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/7ce3a1e0-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014